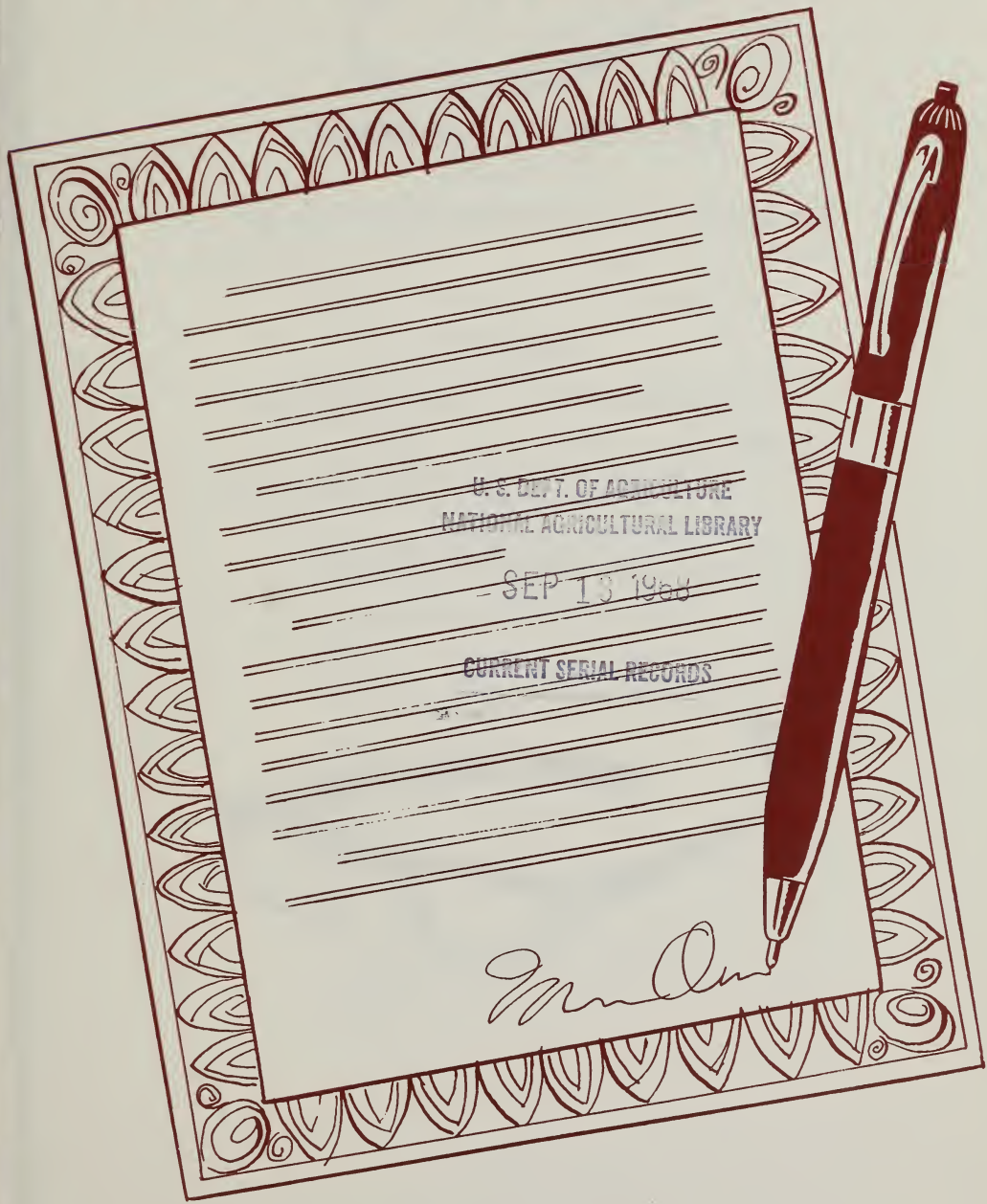


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Ag 84 Pro # 868
Cep. 2

YOUR CREDIT CONTRACT



PA-868
Division of Home Economics—Federal Extension Service
U.S. Department of Agriculture

YOUR CREDIT CONTRACT

The contract is the paper you sign. Read it . . .
Study it . . . Keep it.

READ IT

Ask questions about anything you do not understand. Be sure that:

- all questions in the contract have been answered.
- all numbers have been filled in.





STUDY IT

When you buy something, be sure these things are in your contract:

- Price of the thing you are buying.
- Trade-in allowance.
- Interest or carrying charges in dollars.
- Insurance cost.
- Any other costs, such as service charges.
- Total amount you must pay.
- Down payment.
- Total money you owe after the down payment and trade-in allowance.
- Amount of each payment. (Is the last payment different from the other payments? Why?)
- Number of payments.
- When each payment is due.
- What happens if you pay late or miss a payment.
- What happens if you can't pay.
- Anything you or the salesman promise to do.

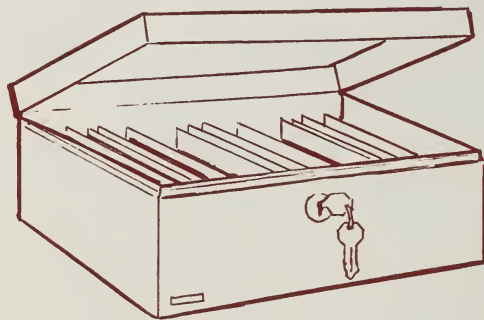
When you borrow money, be sure these things are in your contract:

- Total amount of money you will get.
- Amount of each payment.
- Number of payments.
- Insurance cost.
- Any other costs, such as service charge.
- Interest in dollars.
- When each payment is due.
- What happens if you pay late or miss a payment.
- What happens if you can't pay.

Be sure everything in the contract is clear to you, before you sign it.

KEEP IT

Be sure you get a copy of the contract. Be sure it is a carbon copy of the contract the lender keeps. Your copy should say the same thing the lender's copy says. Keep your copy in a safe place.



Issued April 1968

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